IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

WEDNESDAY, THE 8TH AUGUST 2007 / 17TH SRAVANA 1929

WP(C).No. 22877 of 2007(W)

PETITIONER:

P.SASIDHARAN, SHIJU BHAVAN,
MALAYAM P.O., THIRUVANANTHAPURAM DISTRICT,
PRESENTLY RESIDING AT S.S.BHAVAN, KALLIYOOR P.O.,
VELLANGAD, THIRUVANANTHAPURAM.

BY ADV. SRI.C.VALSALAN
SRI.K.RAKESH ROSHAN
SMT.THUSHARA.V

RESPONDENTS:

1. THE UNION OF INDIA, REPRESENTED BY
SECRETARY, MINISTRY OF FINANCE, NEW DELHI.

2. MANAGER, AUTHORISED OFFICER,
LIC HOUSING FINANCE LTD., AREA OFFICE,
2ND FLOOR, LEELA TOWERS, KESAVADASAPURAM,
THIRUVANANTHAPURAM.

BY ADV. SRI.R.S.KALKURA
SRI.HARISH GOPINATH
SRI.V.VINAY MENON
SRI.P.PARAMESWARAN NAIR,ASST.SOLICITOR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 08/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P(C).No. 22877/07.

APPENDIX

PETITIONER'S EXHIBITS:

P1. COPY OF THE POSSESSION NOTICE DTD.19.7.07 BY R2.

Sdk+

///True copy///

P.A. to Judge.

S.SIRI JAGAN, J.

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W.P.(C).No.22877 of 2007

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Dated this the 8th day of August, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. However, the petitioner confines his relief for permission to pay off the amounts in instalments.

2. I have heard the learned counsel for the petitioner as also learned Standing Counsel appearing for the 2nd respondent.

3. Taking a lenient view I dispose of this writ petition with the following directions:

The petitioner shall pay an amount of rupees three lakhs within ten days. Balance amount shall be paid in three equal monthly instalments starting from 1.10.2007. Subsequent instalments shall be paid on the first working day of every succeeding month. If the petitioner pays the amounts as directed

above, the petitioner shall be given back possession of the property. However, if the petitioner commits default in payment of any of the instalments as directed above, it would be open to the respondents to continue the proceedings as now initiated without having to issue any fresh notice or proceedings in that regard. The petitioner also submits that he has already submitted Ext.P2 request for benefits of One Time Settlement scheme. The 2nd respondent shall consider the petitioner's claim for OTS within a period of one month from today. Payment of balance amount shall be in accordance with the decision on the claim for OTS benefits. Needless to say, as and when the amounts are paid off, the petitioner shall be given back possession of the property in question.

Sd/-
sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.